

# **FISCAL NOTE**

## **SB 1695 - HB 1585**

March 11, 1997

**SUMMARY OF BILL:** Exempts food and food products for human consumption from the sales and use tax, except for alcoholic beverages, tobacco and foods or food products prepared and served for immediate consumption. Also authorizes the Department of Revenue to promulgate rules necessary to implement the provisions of the bill.

### **ESTIMATED FISCAL IMPACT:**

**Decrease State Revenues - \$367,100,000**

**Decrease Local Govt. Revenues - \$137,300,000**

Estimate assumes total estimated sales tax collections for FY97-98 of \$4,057,100,000. The decrease represents 12.4% of total estimated sales tax collections.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director